

BBVA RMBS 14 Fondo de Titulización de Activos



Brief report

Date: 03/31/2015
Currency: EUR

Date of constitution
11/24/2014

VAT Reg. no.
V87152336

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Suscriber
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Assets Custodian
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Bond Paying Agent
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AIAM Mercado de Renta Fija

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Start-up Loan
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305050009	11/24/2014 6,370	94,135.59 599,643,708.30 94.14%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.3210% 06/24/2015 77.222562 Gross 61.778050 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A1 (sf) A- (sf)	A1 (sf) A- (sf)
Series B ES0305050017	11/24/2014 630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.400% 24.Mar/Jun/Sep/Dec	0.4210% 06/24/2015 107.588889 Gross 86.071111 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total		662,643,708.30	700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
		Average life	Years	9.23 06/12/2024	8.54 10/04/2023	7.91 02/16/2023	7.34 07/24/2022	6.82 01/17/2022	6.36 07/31/2021	5.93 02/26/2021	5.55 10/10/2020
Series A	Without optional redemption *	Final Maturity		17.77 12/24/2032	17.52 09/24/2032	17.01 03/24/2032	16.52 09/24/2031	16.01 03/24/2031	15.52 09/24/2030	14.76 12/24/2029	14.26 06/24/2029
		Average life	Years	9.23 06/13/2024	8.54 10/04/2023	7.91 02/17/2023	7.34 07/24/2022	6.83 01/17/2022	6.36 07/31/2021	5.94 02/27/2021	5.56 10/10/2020
		Final Maturity		18.01 03/24/2033	17.77 12/24/2032	17.27 06/24/2032	16.76 12/24/2031	16.26 06/24/2031	15.76 12/24/2030	15.26 06/24/2030	14.52 09/24/2029
Series B	With optional redemption *	Average life		17.77 12/24/2032	17.52 09/24/2032	17.01 03/24/2032	16.52 09/24/2031	16.01 03/24/2031	15.52 09/23/2030	14.76 12/24/2029	14.26 06/24/2029
		Final Maturity		17.77 12/24/2032	17.52 09/24/2032	17.01 03/24/2032	16.52 09/24/2031	16.01 03/24/2031	15.52 09/24/2030	14.76 12/24/2029	14.26 06/24/2029
		Average life	Years	19.73 12/10/2034	19.39 08/09/2034	19.05 04/06/2034	18.70 11/27/2033	18.32 07/14/2033	17.93 02/21/2033	17.52 09/23/2032	17.08 04/17/2032
Series B	Without optional redemption *	Final Maturity		36.53 09/24/2051	36.53 09/24/2051	36.53 09/24/2051	36.53 09/24/2051	36.53 09/24/2051	36.53 09/24/2051	36.53 09/24/2051	36.53 09/24/2051

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	90.49%	599,643,708.30	14.79%	91.00%	637,000,000.00	14.00%
Series B	9.51%	63,000,000.00	5.28%	9.00%	63,000,000.00	5.00%
Issue of Bonds		662,643,708.30			700,000,000.00	
Reserve Fund	5.28%	35,000,000.00		5.00%	35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,057,265.07	0.000%	
Servicer ppal collect not yet credited	641,580.12		
Servicer ints collect not yet credited	274,905.55		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.125%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,039,226.32	0.125%
Start-up Loan S/T		519,613.16	

Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count		
Principal	8,266		8,586
Principal outstanding		659,349,149.56	700,019,357.44
Average loan		79,766.41	81,530.32
Minimum		1,860.72	10,995.57
Maximum		153,659.20	156,374.38
Interest rate			
Weighted average (wac)		2.73%	2.73%
Minimum		0.86%	0.86%
Maximum		2.94%	2.94%
Final maturity			
Weighted average (WARM) (months)		238	242
Minimum		08/09/2031	08/09/2031
Maximum		12/16/2051	12/16/2051
Index (principal outstanding distribution)			
Housing Plan 2005-2008		87.97%	86.93%
Housing Plan 2009-2012		12.03%	13.07%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.00	7.15	0.00
10.01 - 20%	0.01	17.04	0.00
20.01 - 30%	0.03	28.11	
30.01 - 40%	0.06	35.42	0.01
40.01 - 50%	0.38	46.52	0.07
50.01 - 60%	10.96	57.15	7.63
60.01 - 70%	76.90	65.90	72.42
70.01 - 80%	11.66	71.51	19.87
Weighted average (WALTV)		65.49	66.61
Minimum		1.65	9.76
Maximum		76.24	77.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.16%			0.16%
Annual Percentage Rate (CPR)	1.85%	1.93%			1.92%

Geographic distribution

	Current	At constitution date
Andalucía	17.51%	17.12%
Aragón	1.95%	1.99%
Asturias	3.70%	3.77%
Balearic Islands	0.75%	0.74%
Canary Islands	1.27%	1.21%
Cantabria	0.32%	0.31%
Castilla-La Mancha	14.80%	14.55%
Castilla-León	3.31%	3.23%
Catalonia	8.58%	8.31%
Extremadura	2.35%	2.25%
Galicia	2.41%	2.35%
La Rioja	0.37%	0.37%
Madrid	30.92%	32.47%
Melilla	0.08%	0.07%
Murcia	0.46%	0.44%
Valencia	11.23%	10.84%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	129	24,938.67	10,621.20	0.00	35,559.87	90.61	9,826,857.19	9,862,417.06	97.05	66.03
from > 1 to ≤ 2 months	1	290.70	175.45	0.00	466.15	1.19	71,374.92	71,841.07	0.71	56.81
from > 2 to ≤ 3 months	3	2,043.95	1,175.57	0.00	3,219.52	8.20	225,192.26	228,411.78	2.25	65.97
Subtotal	133	27,273.32	11,972.22	0.00	39,245.54	100.00	10,123,424.37	10,162,669.91	100.00	65.95
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	133	27,273.32	11,972.22	0.00	39,245.54		10,123,424.37	10,162,669.91		65.95

Additional information